SIA Group Business Update

Q1 FY26/27 Results

(Ended 30 June 2026)

29 July 2026

PRESENTATION BY:

Chief Financial Officer
Ms Tan JoAnn

SINGAPORE AIRLINES

Group Financial Results

Key Highlights

Record Revenue
5,714 million
+19.3% YoY

Pax Flown Revenue	Cargo Revenue
4,582 million	708 million
+18.6% YoY	+33.3% YoY

Total Expenditure
5,609 million
+27.9% YoY

Net Fuel Cost Surge	Non-Fuel Cost
2,253 million	3,356 million
+78.5% YoY	+7.4% YoY

Record Revenue, an increase of $924 million, 19.3% higher year-on-year, on strong demand and a 12% increase in passenger yields

Q1 FY26/27 operating profit fell $299 million to $106 million, 73.8% lower year-on-year, driven by the sharp jump of $991 million in net fuel costs due to the Middle East conflict, outweighing record revenue

Q1 FY26/27 net results declined by $262 million to a loss of $76 million due to lower operating profit and the share of losses from Air India

A robust balance sheet, anchored by cash reserves of $10.48 billion, supports the Group's operational agility to seize opportunities and sustain long-term investments

Key Results of the Group's Main Companies

		Q1 FY26/27 ($'M)	Q1 FY25/26 ($'M)	Better/ (Worse) (%)
Full-service carrier	Operating Profit	128	424	(69.8)
Low-cost carrier	Operating Loss	(32)	(17)	(88.2)
SIAEC Group	Operating Profit Net Profit	13 40	5 43	160 (7.0)

Note: The financial results on this slide are presented before inter-company consolidation at the SIA Group level.

Group Operating Statistics

Passenger capacity was up 5.9% as SIA Group seized opportunities for growth

Passenger Airlines Capacity

SIA ASK

Q1 FY26/27 (YoY)
+4.2%

Scoot ASK

Q1 FY26/27 (YoY)
+12.3%

Group ASK

Q1 FY26/27 (YoY)
+5.9%

Group Operating Statistics

Cargo capacity was up 0.5%, and overall capacity rose 3.6% from last year

Passenger Airlines Capacity

SIA ASK

Q1 FY26/27 (YoY)
+4.2%

Scoot ASK

Q1 FY26/27 (YoY)
+12.3%

Group ASK

Q1 FY26/27 (YoY)
+5.9%

Cargo Capacity and Overall Capacity

Cargo CTK

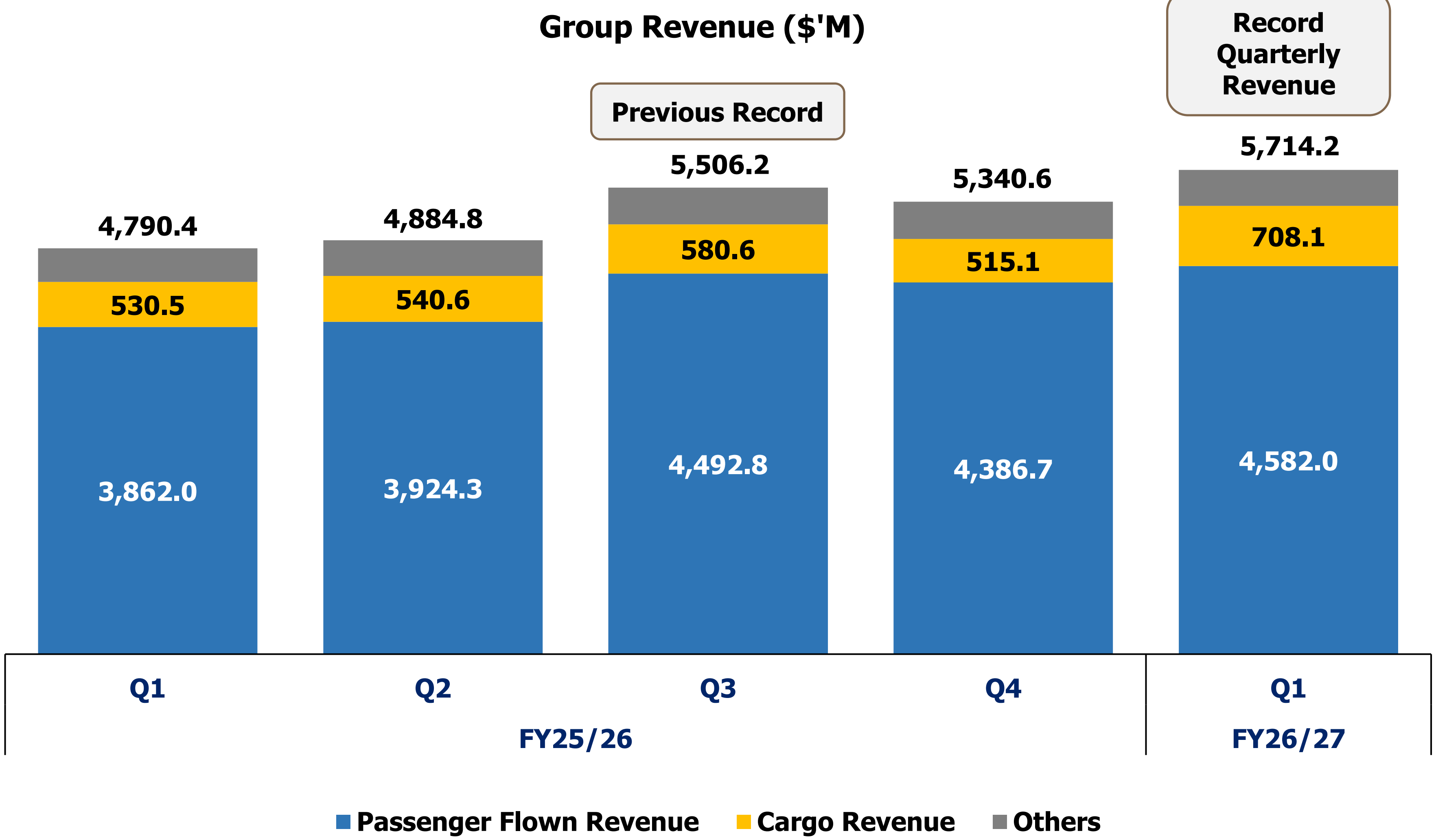
Q1 FY26/27 (YoY)
+0.5%

Group Overall CTK

Q1 FY26/27 (YoY)
+3.6%

Group Revenue

Record quarterly revenue driven by higher yields and strong demand for both Passenger and Cargo business



Record Quarterly Revenue

Q1 FY26/27
$5,714.2M

YoY
$923.8M (+19.3%)

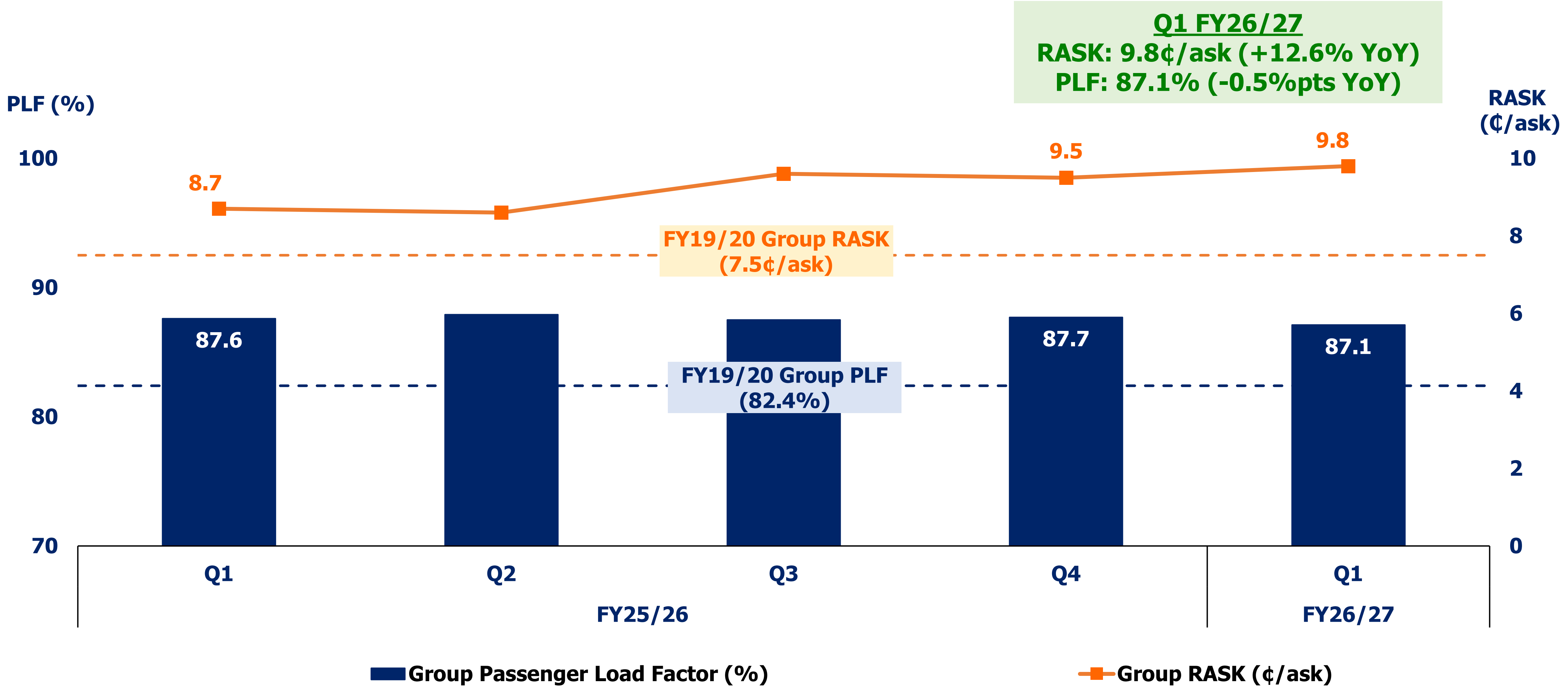
Group Financial Results

Significant surge in fuel prices resulted in more than doubling of fuel cost, weighed on record quarterly revenue, lowering operating profit

	Q1 FY26/27 ($'M)	Q1 FY25/26 ($'M)	Better/ (Worse) ($'M)	Better/ (Worse) (%)
Total Revenue	**5,714**	**4,790**	**924**	**19.3**
Total Expenditure	**5,609**	**4,386**	**(1,223)**	**(27.9)**
-- Net Fuel Cost	2,253	1,262	(991)	(78.5)
Fuel Cost (before hedging)	*2,629*	*1,202*	*(1,427)*	*(119)*
Fuel Hedging (Gain) / Loss	*(376)*	*60*	*436*	*n.m.*
-- Non-fuel Expenditure	3,356	3,124	(232)	(7.4)
Operating Profit	**106**	**405**	**(299)**	**(73.8)**
Net (Loss)/Profit	**(76)**	**186**	**(262)**	**n.m.**

Group Operating Statistics - Passenger

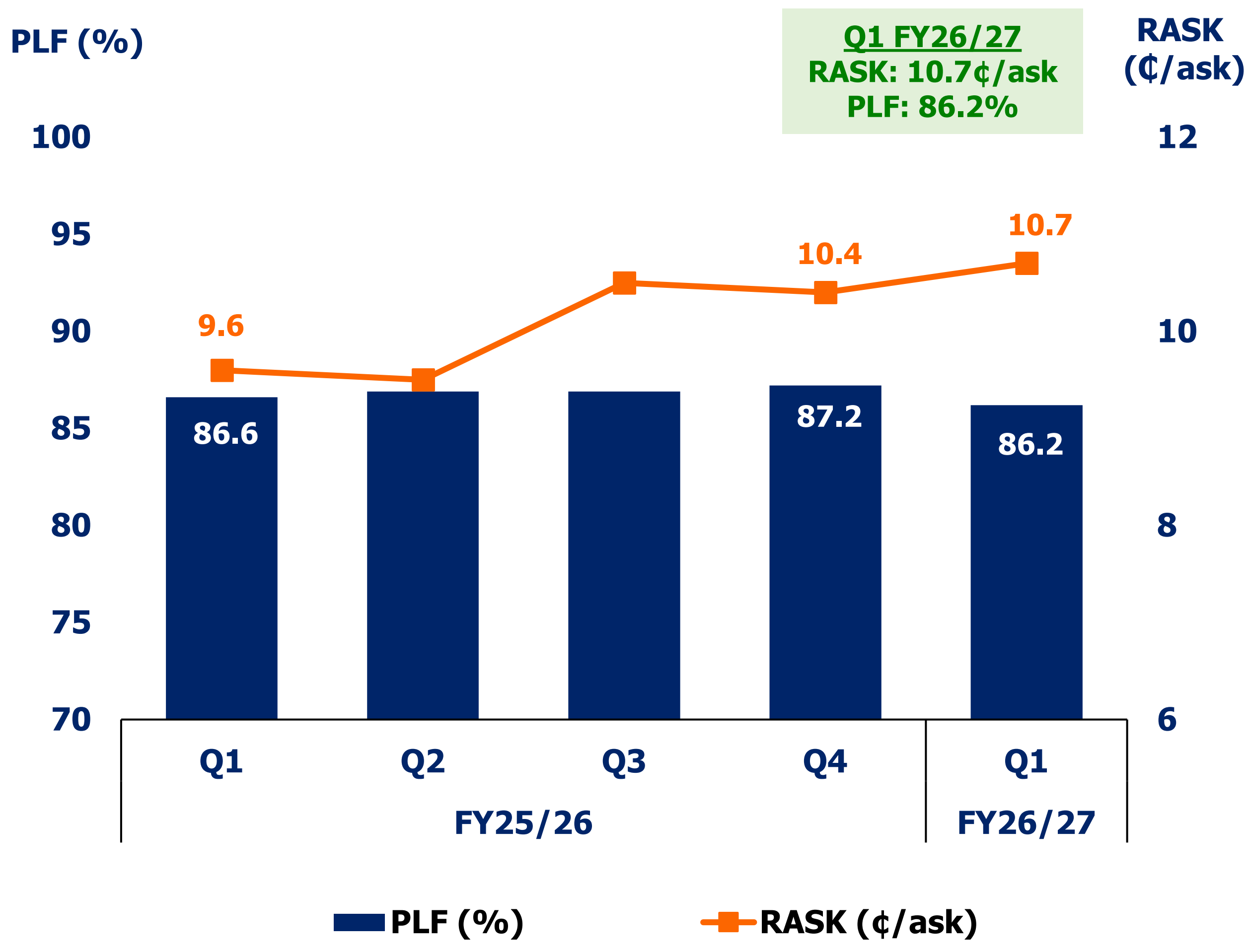
RASK rose 12.6% year-on-year, supported by higher yields, which grew 12%. Group Airlines carried record 10.9M passengers, 6.3% higher than last year



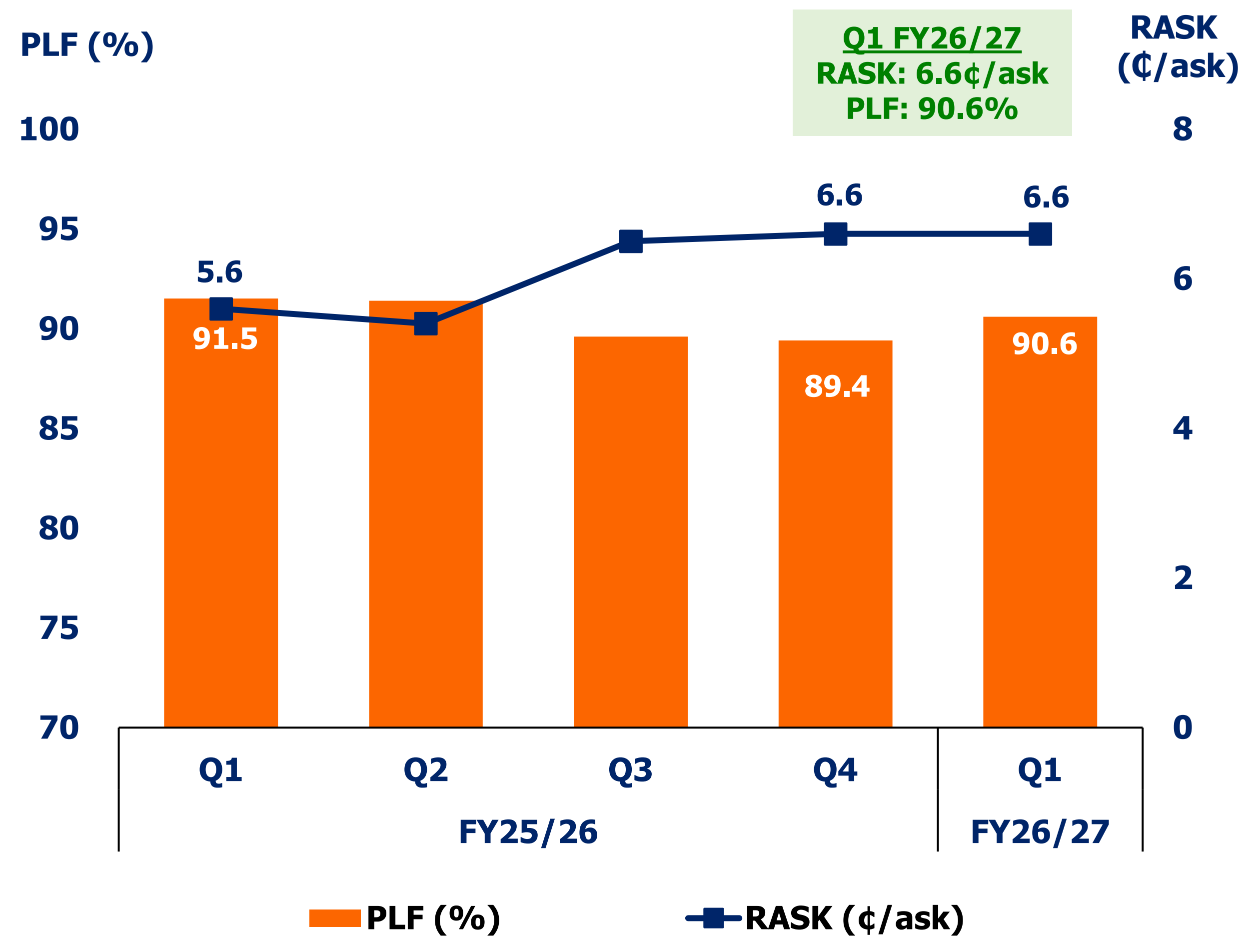
SIA and Scoot Operating Statistics - Passenger

Fare increase and robust travel demand supported strong year-on-year RASK improvement for FSC and LCC

FSC: SIA Operating Statistics

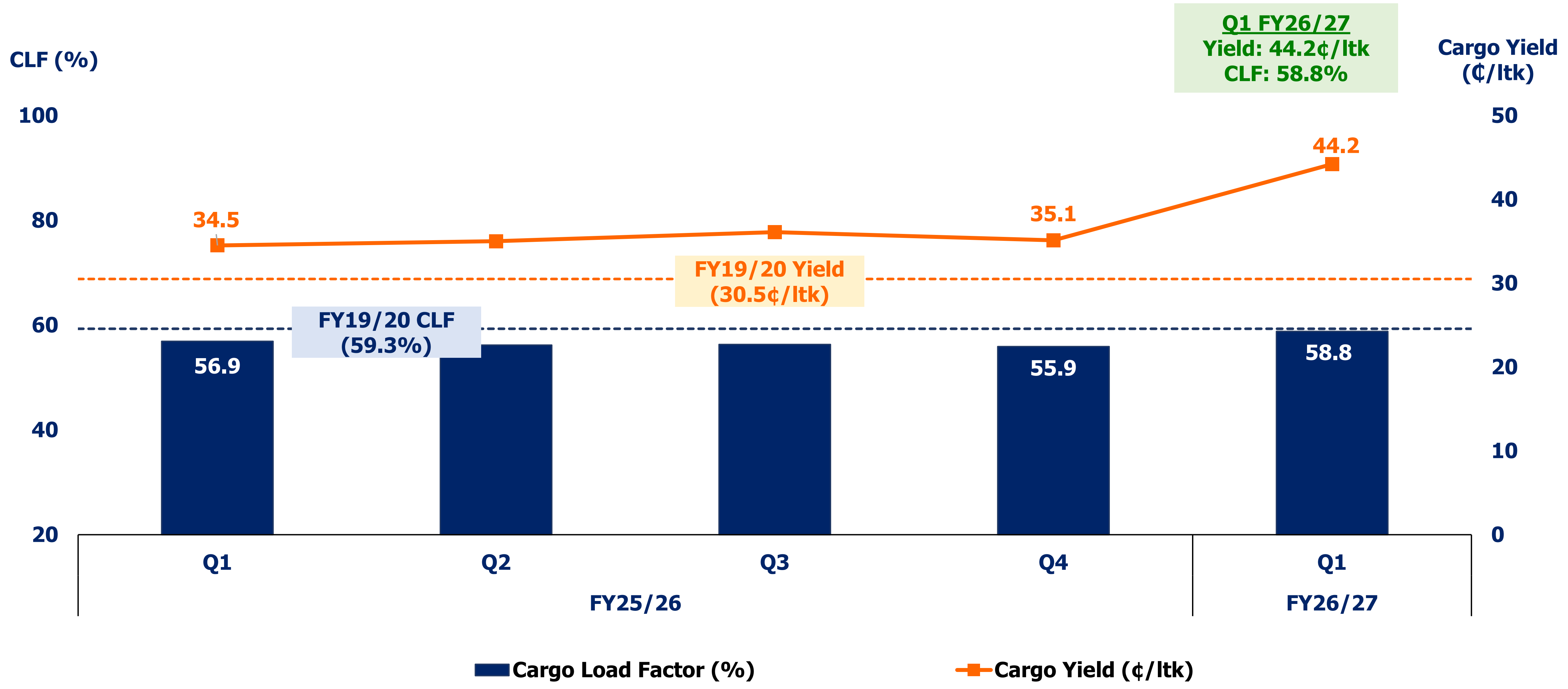


LCC: Scoot Operating Statistics



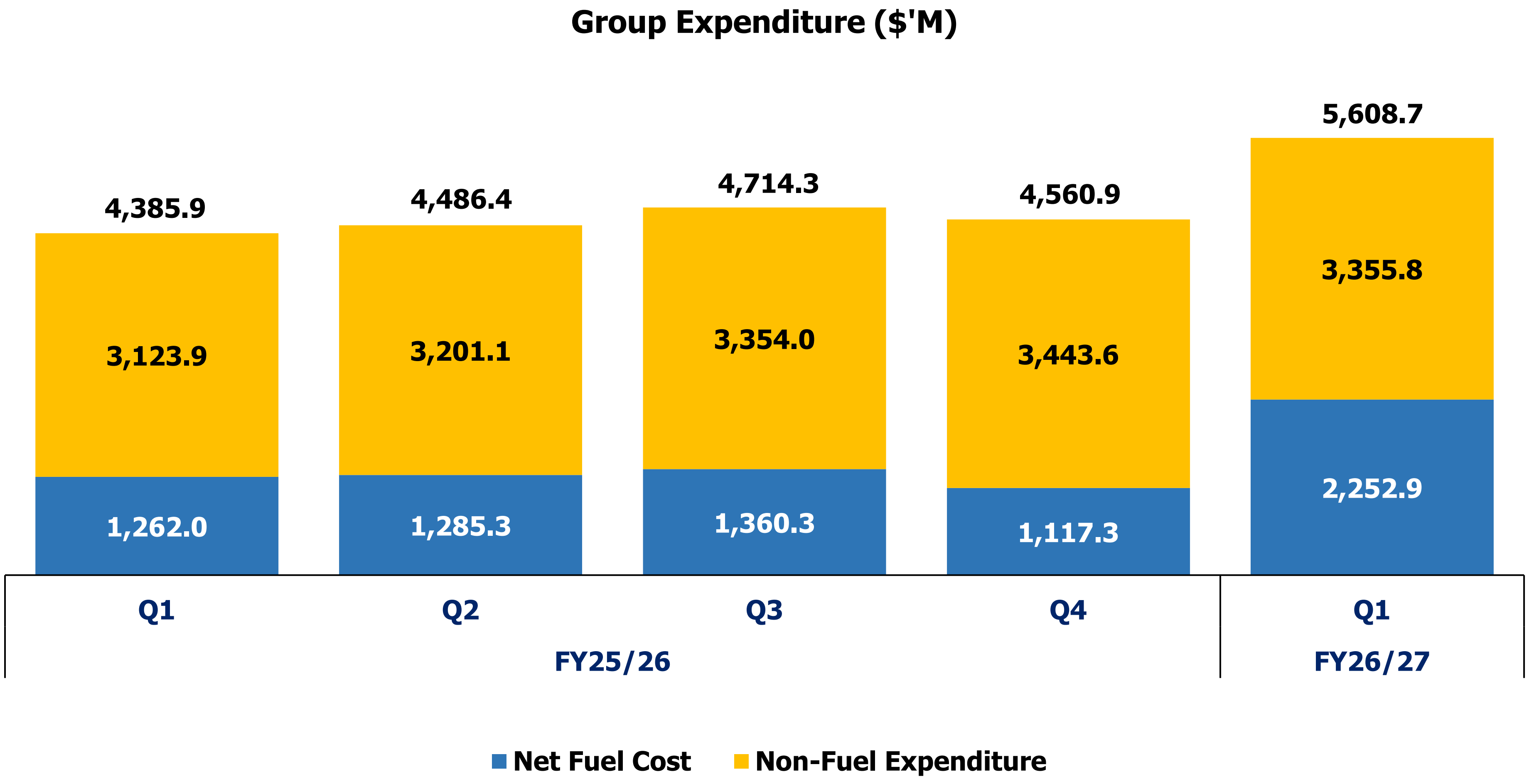
Group Operating Statistics - Cargo

Higher cargo loads (+4.0%) and yields (+28.1%) supported by strong demand and constrained capacity



Group Expenditure

Total expenditure rose year-on-year, driven primarily by the sharp rise in fuel costs, which is the single largest Group expenditure (40% of total expenditure)



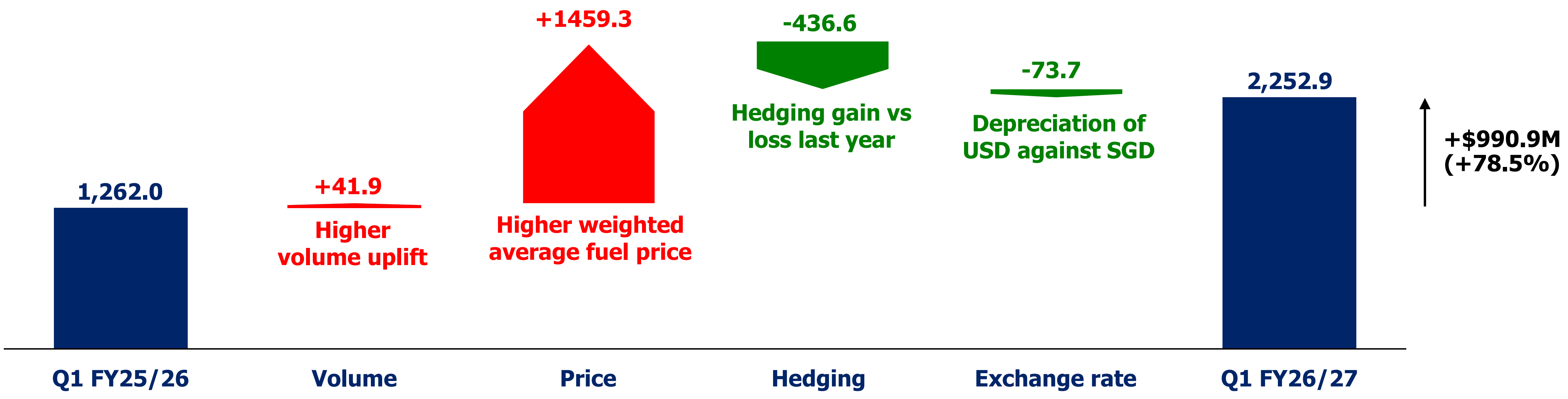
Q1 FY26/27
$5,608.7M

YoY
$1,222.8M
(+27.9%)

Net Fuel Cost and Fuel Hedging

Steep net fuel cost increase driven mainly by fuel price surge arising from the Middle East conflict, partially offset by a swing from hedging loss in the prior year to a gain this year

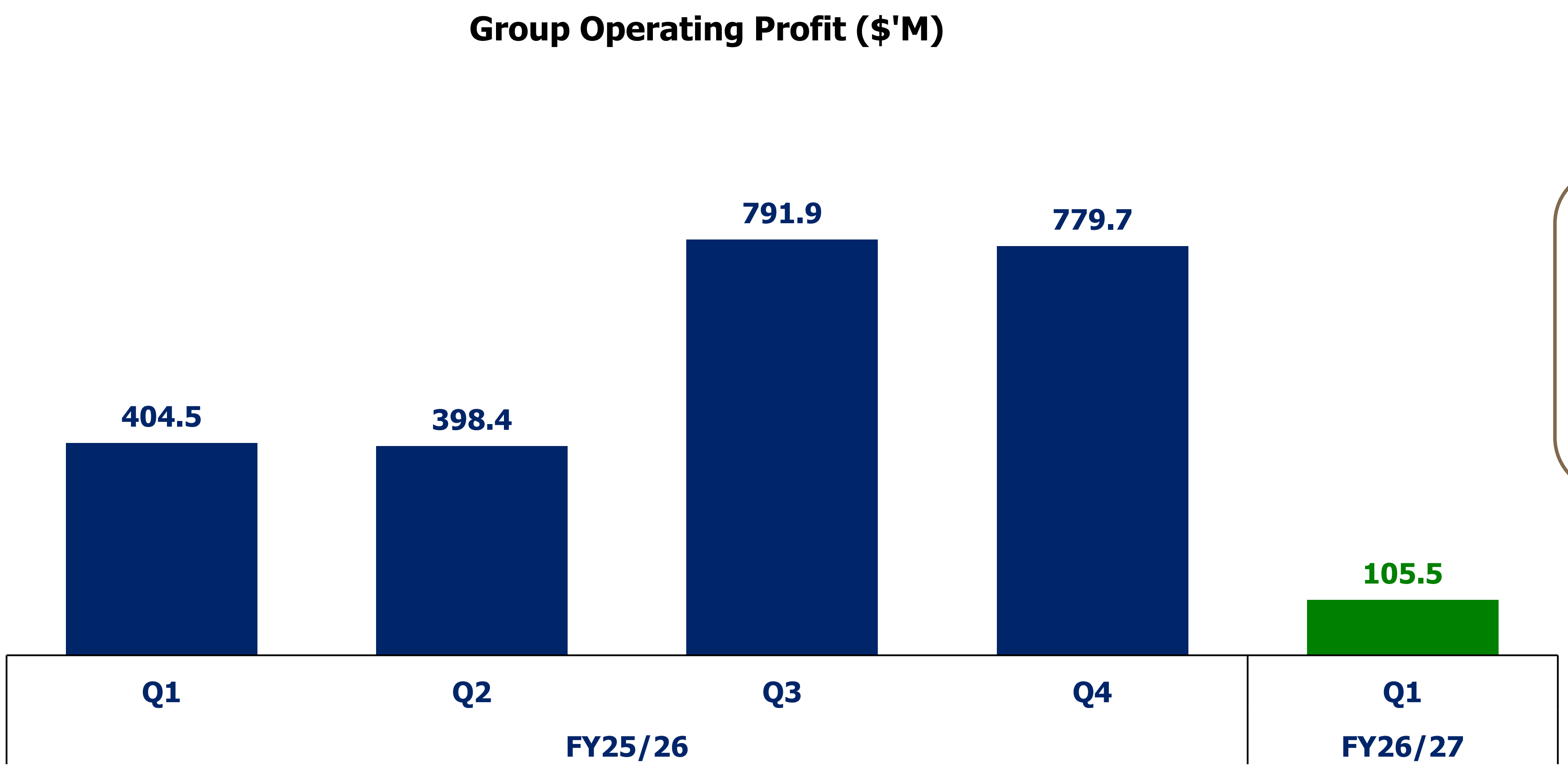
Group Fuel Cost Analysis ($'M)



USD/BBL	Q1 FY26/27	Q1 FY25/26
Fuel price (before hedging)	193.05	89.37
Fuel price (after hedging)	165.32	93.86

Group Operating Profit

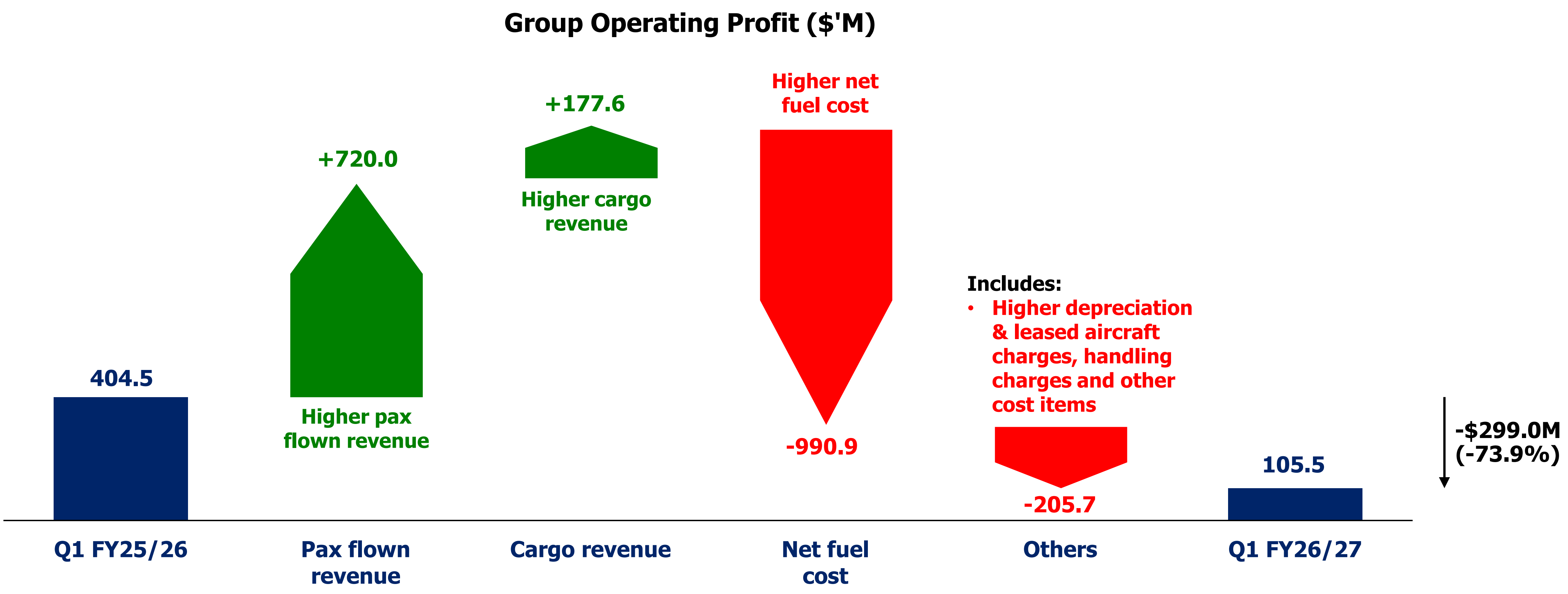
Higher expenditure, driven mainly by significantly higher fuel cost, outweighed revenue growth, lowering Q1 FY26/27 operating profit



Q1 FY26/27
$105.5M
YoY
$299.0M
(-73.9%)

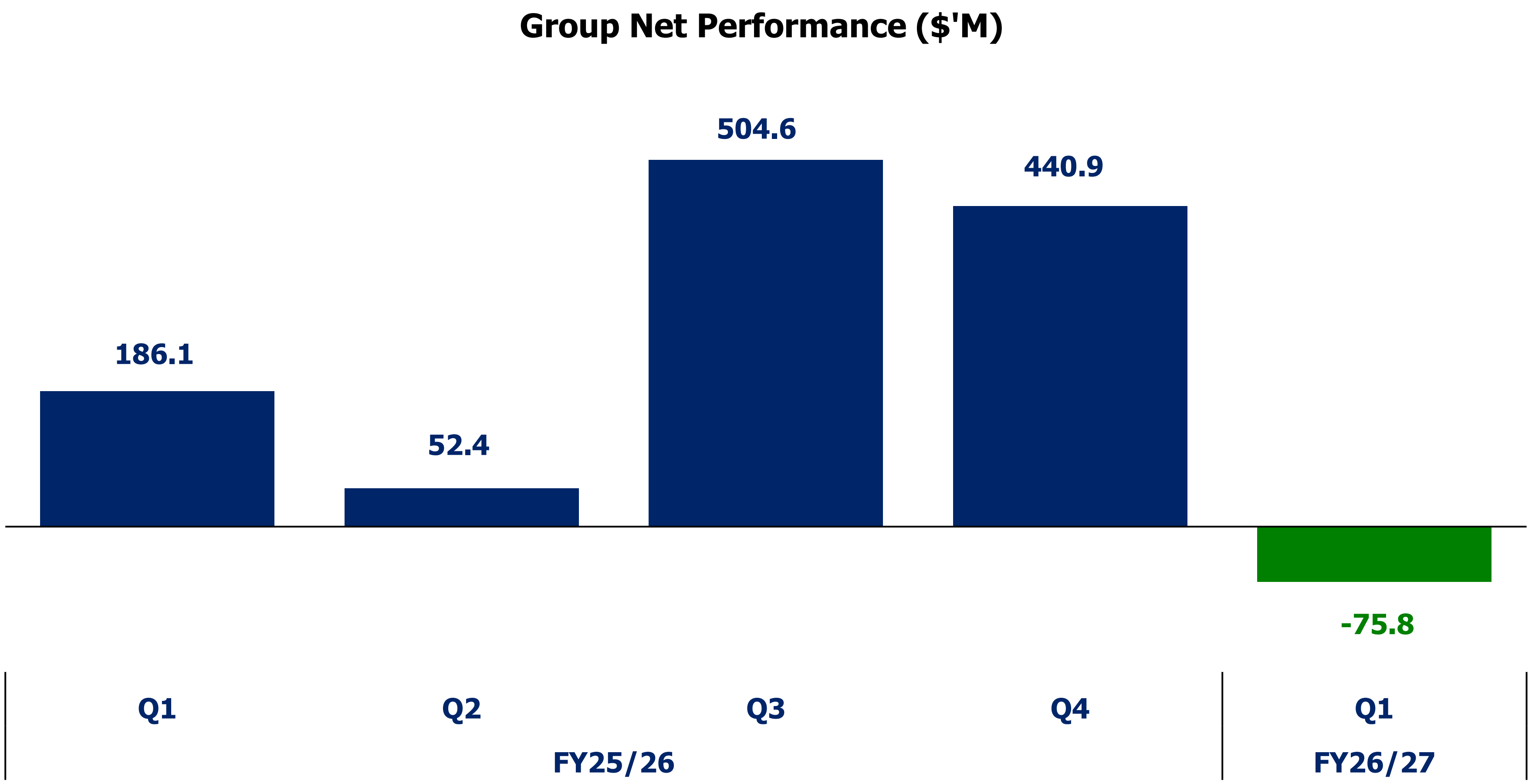
Group Operating Profit (YoY progression)

Higher expenditure, driven mainly by significantly higher fuel cost, outweighed revenue growth, lowering Q1 FY26/27 operating profit



Group Net Loss

Net loss due to the decline in operating profit and higher share of losses from associated companies, mainly Air India

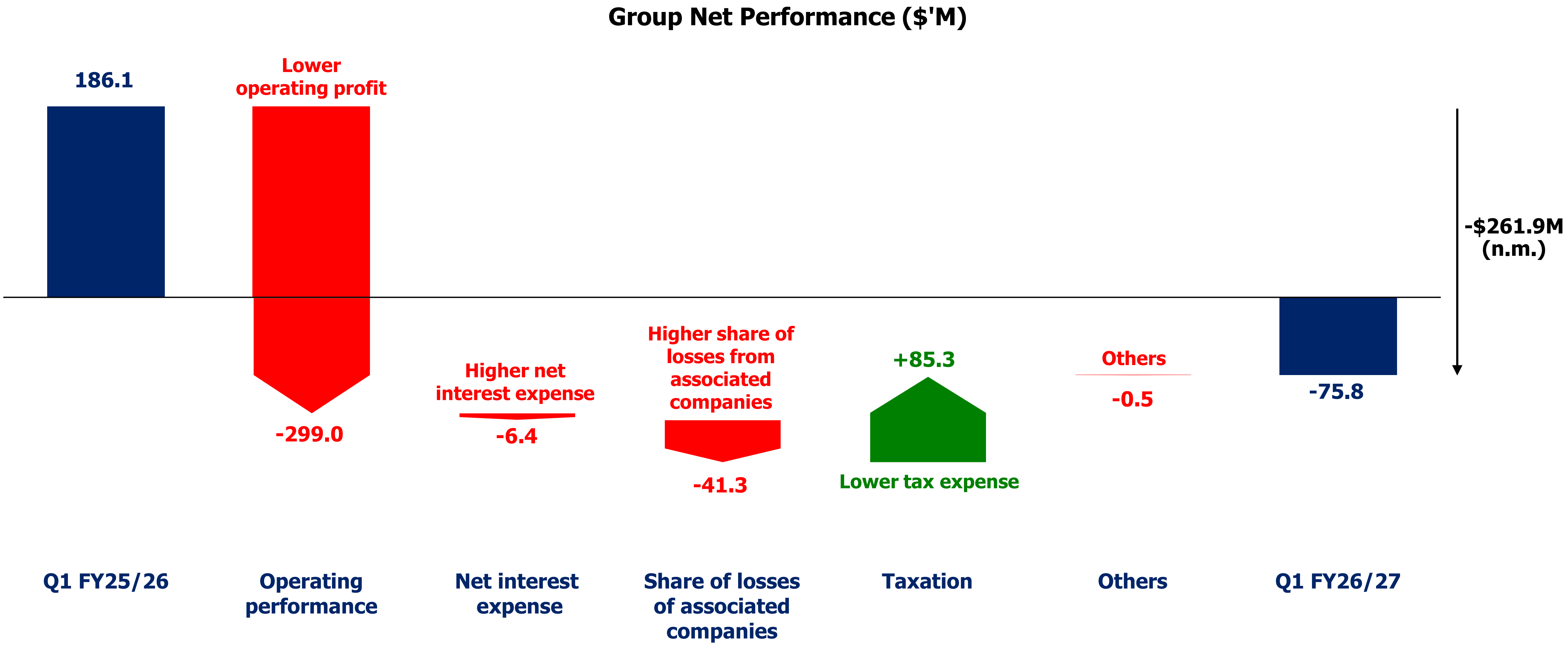


Q1 FY26/27
-$75.8M

YoY
$261.9M
(n.m.)

Group Net Loss

Net loss due to the decline in operating profit and higher share of losses from associated companies, mainly Air India



Group Financial Position

Strong balance sheet

	As at 30 June 2026	As at 31 March 2026
Total assets ($'M)	**43,132.2**	**43,412.7**
Total debt ($'M)	**10,743.9**	**10,644.7**
Total cash and bank balances ($'M)	**9,100.2**	**7,931.2**
Fixed deposits (placed for tenors longer than 12 months) ($'M)	**1,377.6**	**1,689.8**
Total liabilities ($'M)	**26,112.4**	**25,726.7**
Equity attributable to Owners of the Company ($'M)	**16,585.0**	**17,261.7**
Debt : Equity ratio (times) [R1]	**0.65**	**0.62**
Net asset value per share ($) [R2]	**5.26**	**5.48**

[R1] Debt : Equity ratio is total debt divided by equity attributable to owners of the Company.
[R2] Net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares.

Group Financial Results

	Q1 FY26/27	Q1 FY25/26
(Loss)/Earnings per share (cents)		
- Basic [R3]	**(2.4)**	**6.3**
- Diluted [R4]	**(2.4)**	**6.1**
EBITDA ($'M) [R5]	**702.4**	**1,015.1**
EBITDA margin (%) [R6]	**12.3**	**21.2**

[R3] (Loss)/Earnings per share (basic) is computed by dividing (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, in accordance with IAS 33 Earnings Per Share.
[R4] (Loss)/Earnings per share (diluted) is computed by dividing (loss)/profit attributable to owners of the Company (adjusted for interest on convertible bonds, net of tax) by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect of convertible bonds and the vesting of all outstanding share-based incentive awards granted, in accordance with IAS 33.
[R5] EBITDA denotes earnings before interest, taxes, depreciation, and amortisation.
[R6] EBITDA margin is computed by dividing EBITDA by the total revenue.

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Thank You